

EXECUTIVE SUMMARY

Property Type: Four Non-Contiguous Tracts of Effectively Vacant Land (“Tracts A – D”)

Location: Four Non-contiguous tracts generally located at the NE/C of the Grand Parkway and Colonial Parkway (Tract A); SW/C of Colonial Parkway and Westside Parkway (Tract B); NW/C of IH-10 and Westside Parkway (Tract C); and, NW/C of IH-10 and Mason Road (Tract D), Harris County, Texas 77449

Legal Description:

Tract A - 14.51 acres out of the H.T. & B. R.R. Co. Survey, Block 3, Section 9, Abstract 421, Harris County, Texas

Tract B - 19.56 acres being Restricted Reserve A, Westside Mall Sec. 3 Subdivision, W.C.R.R. Co. Survey, Block 3, Section 7, Abstract 903, Harris County, Texas

Tract C - 18.70 acres being Restricted Reserve B, Westside Mall Sec. 3 Subdivision, W.C.R.R. Co. Survey, Block 3, Section 7, Abstract 903, and W.C.R.R. Co. Survey, Block 3, Section 8, Abstract 1410, Harris County, Texas

Tract D - 99.01 acres out of the W.C.R.R. Co. Survey, Block 3, Section 7, Abstract 903, and W.C.R.R. Co. Survey, Block 3, Section 8, Abstract 1410, Harris County, Texas

Effective Date of Appraisal: April 10, 2019

Date of Report: October 3, 2022

Report Type: Appraisal Report

Identity of the Client: Houston Community College and its authorized representative, including Mr. Jonathan Brush

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Value Estimate:	Retrospective Market Value
Interest Appraised:	Fee Simple Interest
Intended Use of the Appraisal:	Civil Action H-19-2929; <i>Westside Ventures, Ltd., Plaintiff, versus Houston Community College System District, Defendant</i> , In the United States District Court Southern District of Texas, to assist the Court in determining retrospective market value and compensable damages for purposes of just compensation.
Intended Users of the Report:	Houston Community College, Mr. Jonathan Brush, and the Federal Court
Highest and Best Use:	
Before the Acquisition	Commercial use, subject to the restrictions on Tracts B and C
After the Acquisition	Continued, unimpaired commercial use, subject to the restrictions on Tracts B and C
Exposure Time:	
Before the Acquisition	Six to 12 months
After the Acquisition	Six to 12 months
Valuation Methodology:	Land Sales Comparison Approach
Extraordinary Assumptions:	None
Hypothetical Conditions:	None

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Property Characteristics:

The subject appraised consists of four non-contiguous tracts of effectively vacant land (“Tracts A-D”) totaling 151.78 acres owned by Westside Ventures, Ltd. Before the taking, Westside controlled the use of surrounding land they previously owned by imposing deed restrictions on properties it sold over the years, including the 25.17 acres of land purchased by HCC (“HCC Property”) on April 10, 2019. Westside’s deed restrictions limited the use of the HCC Property to single-family residential, office building, and/or office warehouse use before the taking.¹

After the taking, the subject tracts are similar in all aspects except they are now located next to a HCC campus, instead of the deed restricted tract that existed prior to the taking.

Retrospective Market Value Estimates:

Sum Total Market Value Before the Acquisition	\$	96,900,000
Sum Total Market Value After the Acquisition	- \$	96,900,000
Difference	\$	0

¹H.C.C.F No. 2007.0597825 (Cash Special Warranty Deed, dated September 28, 2007), as amended by H.C.C.F No. 2012.0274574 (First Amendment to Cash Special Warranty Deed, executed June 6, 2012). The HCC Property is part of the real property described as the “East Tract” in both deed records.